BRITISH COLUMBIA
The Best Place on Earth

BC STATS

Service BC
Ministry of Labour and Citizens' Services

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Current Statistics ◆ May 2007

- **British Columbia's economy expanded 3.6% in 2006, marking a fifth straight year of solid economic growth.** Alberta, which posted a substantial 6.8% increase in gross domestic product (GDP $1997, chained) was the only province that grew faster than British Columbia. The Canadian economy grew 2.7% last year.

  GDP increased faster than the population, and real ($1997, chained) GDP per capita rose 2.3%, to $34,971 in 2006. Although this was lower than the national average ($36,463), BC has made some gains in recent years, and the gap in per capita GDP (relative to Canada) is shrinking.

  Data Source: Statistics Canada

- **Exports of BC products expanded (+4.0%, *seasonally adjusted*) in March, marking the first monthly gain of 2007.** The export growth was bolstered by a jump in the value of forestry (+6.7%) products along with increased exports of industrial & consumer goods (+5.2%). Machinery, equipment & automotive (+2.1%) and agriculture & fishing (+3.8%) exports were also up but international energy shipments inched down (-0.5%). US-bound exports climbed 3.2%, largely due to higher forestry (+6.7%) and industrial (+6.3%) product shipments. Exports to other destinations advanced 5.3%, reflecting upturns across all major commodity groups.

  Data Source: Statistics Canada

- **British Columbia's unemployment rate increased half a percentage point to 4.4% (*seasonally adjusted*) in April as employment in the province shrank (-0.7%) for the first time since November.** The job losses were concentrated in the service sector (-1.1%), with the biggest declines seen in education (-2.6%), finance, insurance & real estate (-2.7%), health care (-2.8%) and accommodation & food services (-3.5%).

  In the goods sector, employment was up 0.5% as construction (+1.6%), utilities (+6.1%) and forestry, fishing & mining (+8.6%) were all hiring workers. However, manufacturing employed 1.6% fewer people than in March.

  Data Source: Statistics Canada

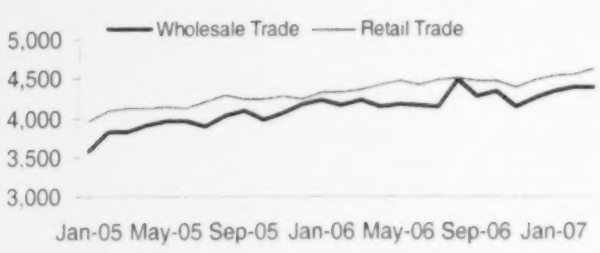
- **Women (-1.4%) felt the effects of April's job losses more than men (-0.2%).** Public sector employment was down 1.2%, while private sector employment slipped 0.6%, and the ranks of the self-employed fell back 0.8%. The number of part-time jobs in the province shrank 3.6% but full-time employment was unchanged from March. The unemployment rate for young workers (aged 15 to 25) rose 0.3 percentage points, to 7.6%, while the jobless rate for workers aged 25 and over jumped from 3.2% to 3.8%.

  Data Source: Statistics Canada

- **Retail sales in the province advanced 1.4% (*seasonally adjusted*) in March, marking the fourth straight monthly gain.** The increase reflected strength in the furniture, household furnishings & electronics (+4.1%) sector. Automotive retailers posted a 2.5% gain, which was driven by sales at gas stations (+6.3%), where increases were partly due to higher prices at the pump. Retailers of clothing & accessories posted a modest 1.2% increase, but general merchandisers (+0.5%) and food retailers (+0.4%) made only marginal gains.

  Data Source: Statistics Canada & BC Stats

BC Wholesale/Retail Sales (SA) ($millions)



- **Wholesale sales in BC were unchanged (+0.0% *seasonally adjusted*) in March.** Wholesalers of machinery & equipment, motor vehicles, building supplies, food and pharmaceuticals posted increases, but other wholesalers did not fare as well. Nationally, wholesale sales were up 1.9%, with increases recorded in every province except BC and New Brunswick (-1.9%).

  Data Source: Statistics Canada & BC Stats

- **The value of building permits issued by BC municipalities increased sharply (+25.5% *seasonally adjusted*) in March, reversing a similar decline in February (-22.0%).** Permits for residential projects were up 41.6%, while permits for other types of buildings increased a more moderate 1.4%. Planned spending on institutional & government projects surged (+68.3%), but permits for commercial (-8.3%) and industrial (-17.7%) projects declined. The value of permits more than doubled in Kelowna (+169.8%) and Victoria (+108.4%) and was also higher in Vancouver (+20.9%), while building intentions in Abbotsford (-57.2%) eased.

  Data Source: Statistics Canada

- **Housing starts in BC slowed in April, falling 2.7% *(seasonally adjusted).*** Canadian starts edged down (-1.0%), reflecting slowdowns in three of the four largest provinces. Starts slipped in BC, Alberta (-4.5%) and Quebec (-5.2%), but were up 7.9% in Ontario.

  Data Source: Statistics Canada

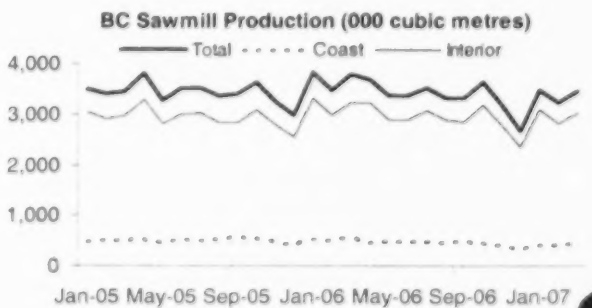
- **British Columbia's year-over-year inflation rate eased to 1.9% in April, down from 2.2% in March.** The increase in the cost of energy products (+1.8%) was much slower than in the previous month (+5.4%). Excluding energy, the overall increase in the Consumer Price Index (CPI) was 1.9%.

  Transportation costs were up 2.3%, with prices for private (+2.5%) transport increasing more than the cost of public transportation (+1.3%). Although gasoline prices rose in April (+3.0%), the rate of increase was down substantially from that seen in March (+10.1%). Consumers continued to pay more for fuel oil (+2.8%) and piped gas (+ 1.3%). However, they paid less for electricity (-1.2%) and maintaining and repairing a home (-4.1%), and this helped moderate inflation in the cost of shelter (+1.5%). Food prices climbed 4.1%, pushed up by the soaring cost of fresh fruits (+15.0%) and vegetables (+16.0%). Consumers in the province saw some relief as prices for household furnishings (-1.3%) and clothing (-0.7%) were both down from April of last year.

  Data Source: Statistics Canada

- **Shipments by British Columbia manufacturers advanced 1.5% (*seasonally adjusted*) in March, mirroring February's (-1.5%) decline.** The province's two largest manufacturing industries saw mixed results. Shipments by manufacturers of wood products inched down 0.2%, while paper producers posted a 1.6% increase. The non-durables total rose (+3.4%) as increases in the paper and chemical (+6.2%) industries offset declines in food (-2.5%) and some other non-durable goods manufacturing. On the durables (-0.1%) side, producers of transportation equipment (+12.2%) and machinery (+3.6%) saw the most noticeable gains, nearly managing to outweigh downturns in the wood, primary metals (-9.9%) and computer & electronics (-2.0%) industries. *Data Source: Statistics Canada*

- **Production at BC sawmills was 9.1% lower in March than in the same month of 2006.** Mills in coastal regions of the province posted a particularly large decline (-27.0%), but production from Interior mills (-6.0%) was also down. Canadian production was off 12.0%, as volume decreased in most of the big lumber-producing provinces. *Data Source: Statistics Canada*



MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	1992=100	Apr '07	129.5	0.3	1.9	128.9	2.1
Consumer Price Index-Vancouver	1992=100	Apr '07	130.5	0.4	2.3	129.9	2.5
Consumer Price Index-Victoria	1992=100	Apr '07	129.0	0.2	1.3	128.6	1.7
Consumer Price Index-Canada	1992=100	Apr '07	132.8	0.4	2.2	131.7	1.9
Consumer Price Index-USA	1982-84=100	Apr '07	206.7	0.6	2.6	204.5	2.5
Industry Price Index-Canada	1997=100	Apr '07	118.2	0.2	3.7	117.0	4.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Apr '07	4.4	(3.9)	(4.5)	4.2	(4.7)
Unemployment Rate (SA)-Canada	Percent	Apr '07	6.1	(6.1)	(6.4)	6.1	(6.4)
Unemployment Rate (SA)-USA	Percent	Apr '07	4.5	(4.4)	(4.7)	4.5	(4.7)
Unemployed (SA)-BC	Thousand	Apr '07	104.7	13.9	0.9	98.3	-7.9
Employed (SA)-BC	Thousand	Apr '07	2,249.1	-0.7	2.6	2,254.4	3.4
Labour Force (SA)-BC	Thousand	Apr '07	2,353.8	-0.1	2.6	2,352.6	2.8
Participation Rate (SA)-BC	Percent	Apr '07	66.2	(66.4)	(65.6)	66.3	(65.6)
Regular EI Benefits Paid	$Million	Mar '07	60.5	-8.9	-8.3	70.9	-6.9
Regular EI Beneficiaries	Persons	Mar '07	45,500	-8.8	-14.2	49,723	-12.6
Average Weekly Wage Rate-BC	Dollars	Apr '07	748.06	0.7	3.8	744.48	3.5
Wages and Salaries-BC (SA)	$Million	Dec '06	6,781.1	-1.5	6.4	6,671.3	8.3
Fixed-Weighted Earnings Index-BC	1996=100	Mar '07	123.0	0.0	3.9	122.9	3.2
PRODUCTION-B.C.							
Lumber-Cubic Metres	Thousand	Mar '07	3,438.5	6.9	-9.1	3,374.1	-8.6
Market Pulp Shipments-Tonnes	Thousand	Mar '07	365	-6.6	-5.9	390	-5.0
Newsprint Shipments-Tonnes	Thousand	Mar '07	83	16.9	-15.3	76	-16.5
Other Paper Shipments-Tonnes	Thousand	Mar '07	160	10.3	-12.1	155	-3.1
Coal-Tonnes	Thousand	Feb '07	1,757.0	45.4	3.1	1,483.0	-17.8
Oil-Cubic Metres	Thousand	Jan '07	131.0	-5.8	-6.8	131.0	-6.8
Natural Gas-Cubic Metres	Million	Jan '07	2,870.4	-9.3	-1.4	2,870.4	-1.4
Electric Power Generated	GW.h	Feb '07	6,003.7	-8.0	16.4	6,265.3	17.3
Manufacturing Shipments (SA)	$Million	Mar '07	3,472.4	1.5	-1.8	3,456.9	-2.4
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Apr '07	36.5	-2.7	-7.4	37.2	-5.8
Housing Starts-USA (SAAR)**	Thousand	Apr '07	1,528.0	2.5	-16.1	1,477.0	-28.0
Building Permits-BC (SA)	$Million	Mar '07	1,050.3	25.5	-5.0	986.9	15.8
Residential-BC (SA)	$Million	Mar '07	710.5	41.6	1.1	643.2	14.0
Non-Residential-BC (SA)	$Million	Mar '07	339.8	1.4	-15.5	343.7	19.5
Retail Sales (NAICS) (SA)-BC	$Million	Mar '07	4,623.6	1.4	6.1	4,575.6	5.5
Wholesale Trade (NAICS) (SA)-BC	$Million	Mar '07	4,395.5	0.0	4.0	4,377.8	4.2
Tourism Room Revenues (SA)-BC	$Thousand	Jan '07	163,155	4.4	13.4	163,155	13.4
Business Bankruptcies-BC	Number	Mar '07	35	6.1	-46.2	39	-37.6
Consumer Bankruptcies-BC	Number	Mar '07	636	4.4	-10.0	599	-7.6
Incorporations-BC	Number	Feb '07	2,520	-0.3	-3.2	2,524	-0.6
Exports Originating in BC (SA)	$Million	Mar '07	2,824.5	4.0	-2.1	2,781.7	-4.3

May 31, 2007

*SA indicates seasonal adjustment

**SAAR indicates seasonally adjusted at annual rates

Brackets () indicate that rates are shown instead of percentage changes

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2006	2005	2004	2003	2005-2006	2004-2005	2003
PRICES								
Consumer Price Index-BC	1992=100	127.5	125.3	122.8	120.4	1.8	2.0	2.0
Consumer Price Index-Vancouver	1992=100	128.1	125.7	123.4	121.0	1.9	1.9	2.0
Consumer Price Index-Victoria	1992=100	127.5	125.5	122.8	120.0	1.6	2.2	2.3
Consumer Price Index-Canada	1992=100	129.9	127.3	124.6	122.3	2.0	2.2	1.9
Consumer Price Index-USA*	1982-84=100	201.6	195.3	188.9	184.0	3.2	3.4	2.7
Industry Price Index-Canada*	1997=100	113.8	111.2	109.5	106.2	2.3	1.6	3.1
LABOUR								
Unemployment Rate-BC	Percent	4.8	5.9	7.2	8.0			
Unemployment Rate-Canada	Percent	6.3	6.8	7.2	7.6			
Unemployment Rate-USA*	Percent	4.6	5.1	5.5	6.0			
Unemployed-BC	Thousand	109.6	132.9	159.2	176.0	-17.5	-16.5	-9.5
Employed-BC	Thousand	2,195.5	2,130.5	2,062.7	2,014.7	3.1	3.3	2.4
Labour Force-BC	Thousand	2,305.1	2,263.4	2,221.9	2,190.7	1.8	1.9	1.4
Participation Rate-BC	Percent	65.7	65.6	65.5	65.6			
Total EI Benefits Paid-BC*	$Million	1,564.2	1,650.3	1,764.0	1,831.3	-5.2	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	723.7	837.4	960.4	1,059.5	-13.6	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	726.02	704.49	686.74	683.68	3.1	2.6	0.4
Wages and Salaries-BC*	$Million	80,055.5	73,916.0	69,365.6	65,310.1	8.3	6.6	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	120.0	116.2	113.3	109.6	3.3	2.6	3.4
PRODUCTION-B.C.								
Lumber-Cubic Metres*	Thousand	41,050.7	41,012.9	39,879.3	36,030.9	0.1	2.8	[illegible]
Market Pulp Shipments-Tonnes*	Thousand	4,736	4,932	4,724	4,762	-4.0	4.4	[illegible]
Newsprint Shipments-Tonnes*	Thousand	1,059	1,076	1,135	1,186	-1.6	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,960	1,877	1,841	1,733	4.4	2.0	6.2
Coal-Tonnes*	Thousand	21,131.0	25,571.0	27,082.0	23,061.0	-17.4	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,670.6	1,765.7	2,019.0	2,168.2	-5.4	-12.5	-6.9
Natural Gas-Cubic Metres*	Million	35,264.7	31,892.8	31,201.3	29,483.4	10.6	2.2	5.8
Electric Power Generated*	GW h	62,082.1	67,811.2	60,495.6	63,050.9	-8.4	12.1	-4.1
Solid Mineral Shipments	$Million	5,620.4	4,924.8	3,674.5	2,913.5	14.1	34.0	26.1
Farm Cash Receipts**	$Million	2,342.2	2,390.4	2,401.7	2,283.3	-2.0	-0.5	5.2
Manufacturing Shipments*	$Million	42,049.3	41,139.8	42,303.5	39,691.0	2.2	-2.8	6.6
GENERAL								
Housing Starts-All Areas BC**	Thousand	36.4	34.7	32.9	26.2	5.1	5.3	25.8
Housing Starts-USA	Thousand	1,800.9	2,068.3	1,955.8	1,847.7	-12.9	5.8	5.9
Building Permits-BC*	$Million	11,541.5	10,182.9	7,938.7	6,394.2	13.3	28.3	24.2
Residential-BC*	$Million	7,620.7	6,970.8	5,868.9	4,514.2	9.3	18.8	30.0
Non-Residential-BC*	$Million	3,920.8	3,212.1	2,069.8	1,880.1	22.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	53,113.3	49,914.5	47,216.6	44,421.0	6.4	5.7	6.3
Wholesale Trade (NAICS)-BC*	$Million	50,724.8	47,277.0	43,497.7	39,658.9	7.3	8.7	9.7
Tourism Room Revenues-BC*	$Thousand	1,822.2	1,690.1	1,592.2	1,486.7	7.8	6.2	7.1
Business Bankruptcies-BC	Number	587	786	922	1,002	-25.3	-14.8	-8.0
Consumer Bankruptcies-BC	Number	7,021	8,173	8,378	9,385	-14.1	-2.4	-10.7
Incorporations-BC*	Number	30,667	28,593	25,428	23,243	7.3	12.4	9.4
Exports Originating in BC*	$Million	33,415.1	34,101.4	30,991.6	28,264.4	-2.0	10.0	9.6
Capital Expenditures-BC	$Million	37,575.8	33,254.2	29,664.7	25,434.1	13.0	12.1	[illegible]
Population-BC (as of July 1)	Thousand	4,310,452	4,257,833	4,203,315	4,155,370	1.2	1.3	[illegible]

May 31, 2007

* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT ($ MILLIONS)

	YEAR				PERCENT CHANGE		
	2006	2005	2004	2003	2005-06	2004-05	2003-04
BRITISH COLUMBIA							
Gross Domestic Product at Market Prices	179,701	168,855	157,540	145,763	6.4	7.2	8.1
Real Gross Domestic Product (chained 1997 $)	150,741	145,501	140,263	134,131	3.6	3.7	4.6
CANADA							
Gross Domestic Product at Market Prices	1,439,291	1,371,425	1,290,788	1,213,408	4.9	6.2	6.4
Real GDP at Market Prices (chained 1997 $)	1,189,535	1,157,705	1,124,688	1,088,773	2.7	2.9	3.3
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,246.6	12,455.8	11,712.5	10,960.8	6.3	6.3	6.9
Real GDP at Market Prices (chained 2000 $US)	11,415.3	11,048.6	10,703.5	10,301.0	3.3	3.2	3.9

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	May 30/07	May 23/07	April 25/07	May 31/06
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.00	6.00	6.00	6.00
Bank Rate	4.50	4.50	4.50	4.50
Long-Term Government Bond Rate (over 10 yrs)	4.43	4.37	4.21	4.51
Conventional Mortgages - 1 Year	6.85	6.75	6.60	6.25
- 5 Years	7.14	6.84	6.64	6.75
UNITED STATES				
Prime Rate	8.25	8.25	8.25	8.00
	CANADIAN $			
EXCHANGE RATES (average noon)				
US Dollar	1.0754	1.0818	1.1145	1.1028
Japanese Yen	0.0089	0.0089	0.0094	0.0098
British Pound	2.1234	2.1506	2.2335	2.0658
Euro	1.4430	1.4585	1.5208	1.4152

FORECASTS

	2007			2008		
	REAL GDP % CHG	UNEMP RATE %	CPI % CHG	REAL GDP % CHG	UNEMP RATE %	CPI % CHG
BRITISH COLUMBIA						
BC Government (February 2007, Budget 2007)	3.1	4.8	2.0	3.0	4.8	2.0
Credit Union Central BC (April 2007)	3.5	4.4	1.6	3.9	4.1	1.8
Conference Board of Canada (April 20, 2007)	3.1	4.1	na	3.3	3.8	na
Scotia Bank Group (May, 2007)	3.2	4.3	na	3.5	4.2	na
TD Bank (May 7, 2007)	3.0	4.3	1.9	3.3	4.5	2.0
CIBC WM Economics (October 31, 2006)	3.6	4.6	2.1	na	na	na
Global Insight (January 2007)	2.8	4.6	1.7	2.9	5.2	1.9
CANADA						
TD Bank (May 7, 2007)	2.4	6.2	1.9	2.9	6.2	2.0
CIBC WM Economics (May 17, 2007)	2.2	6.3	2.4	2.6	6.4	2.2
Global Insight (May 2007)	2.2	6.3	1.8	2.9	6.5	1.9
UNITED STATES						
TD Bank (March 26, 2007)	2.2	4.9	2.0	3.0	5.1	2.4
CIBC WM Economics (May 17, 2007)	1.9	4.8	2.6	2.9	4.9	2.5
Global Insight (May 2007)	2.1	4.8	2.1	2.8	4.9	1.9